

E. Responsibilities of the Board			
E.1	Board Duties and Responsibilities	Y/ N	Reference/ Source document
<b>Clearly defined board responsibilities and corporate governance policy</b>			
E.1.1	Does the company disclose its corporate governance policy / board charter?	Y	<a href="http://praxisfidembai4.webs.com/PRAXIS%20FIDES%20MBAI_annual%20Report2016_2.pdf">http://praxisfidembai4.webs.com/PRAXIS%20FIDES%20MBAI_annual%20Report2016_2.pdf</a>
E.1.2	Are the types of decisions requiring board of directors/commissioners' approval disclosed ?	Y	<a href="http://praxisfidembai.webs.com/reports">http://praxisfidembai.webs.com/reports</a>
E.1.3	Are the roles and responsibilities of the board of directors/commissioners clearly stated ?	Y	<a href="http://praxisfidembai4.webs.com/PRAXIS%20FIDES%20MBAI_annual%20Report2016_2.pdf">http://praxisfidembai4.webs.com/PRAXIS%20FIDES%20MBAI_annual%20Report2016_2.pdf</a>
<b>Corporate Vision/Mission</b>			
E.1.4	Does the company have a vision and mission statement?	Y	<a href="http://praxisfidembai4.webs.com/PRAXIS%20FIDES%20MBAI_annual%20Report2016_2.pdf">http://praxisfidembai4.webs.com/PRAXIS%20FIDES%20MBAI_annual%20Report2016_2.pdf</a>
E.1.5	Has the board review the vision and mission/strategy in the last financial year?	Y	<a href="http://praxisfidembai4.webs.com/PRAXIS%20FIDES%20MBAI_annual%20Report2016_2.pdf">http://praxisfidembai4.webs.com/PRAXIS%20FIDES%20MBAI_annual%20Report2016_2.pdf</a>
E.1.6	Does the board of directors monitor/oversee the implementation of the corporate strategy?	Y	<a href="http://praxisfidembai4.webs.com/PRAXIS%20FIDES%20MBAI_annual%20Report2016_2.pdf">http://praxisfidembai4.webs.com/PRAXIS%20FIDES%20MBAI_annual%20Report2016_2.pdf</a>
<b>E.2 Board structure</b>			
<b>Code of Ethics or Conduct</b>			
E.2.1	Are the details of the code of ethics or conduct disclosed?	Y	<a href="http://praxisfidembai4.webs.com/PRAXIS%20FIDES%20MBAI_annual%20Report2016_2.pdf">http://praxisfidembai4.webs.com/PRAXIS%20FIDES%20MBAI_annual%20Report2016_2.pdf</a>
E.2.2	Does the company disclose that all directors/commissioners, senior management and employees are required to comply with the code?	Y	<a href="http://praxisfidembai4.webs.com/PRAXIS%20FIDES%20MBAI_annual%20Report2016_2.pdf">http://praxisfidembai4.webs.com/PRAXIS%20FIDES%20MBAI_annual%20Report2016_2.pdf</a>
E.2.3	Does the company disclose how it implements and monitors compliance with the code of ethics or conduct?	Y	<a href="http://praxisfidembai4.webs.com/PRAXIS%20FIDES%20MBAI_annual%20Report2016_2.pdf">http://praxisfidembai4.webs.com/PRAXIS%20FIDES%20MBAI_annual%20Report2016_2.pdf</a>
<b>Board Structure &amp; Composition</b>			
E.2.4	Do independent directors/commissioners make up at least 50% of the board of directors/commissioners?	Y	<a href="http://praxisfidembai4.webs.com/PRAXIS%20FIDES%20MBAI_annual%20Report2016_2.pdf">http://praxisfidembai4.webs.com/PRAXIS%20FIDES%20MBAI_annual%20Report2016_2.pdf</a>
E.2.5	Are the independent directors/commissioners independent of management and major/ substantial shareholders?	Y	<a href="http://praxisfidembai4.webs.com/PRAXIS%20FIDES%20MBAI_annual%20Report2016_2.pdf">http://praxisfidembai4.webs.com/PRAXIS%20FIDES%20MBAI_annual%20Report2016_2.pdf</a>
E.2.6	Does the company have a term limit of nine years or less for its independent directors/commissioners?	Y	<a href="http://praxisfidembai4.webs.com/PRAXIS%20FIDES%20MBAI_annual%20Report2016_2.pdf">http://praxisfidembai4.webs.com/PRAXIS%20FIDES%20MBAI_annual%20Report2016_2.pdf</a>
E.2.7	Has the company set a limit of five board seats that an individual independent/non-executive director/commissioner may hold simultaneously?	Y	<a href="http://praxisfidembai4.webs.com/PRAXIS%20FIDES%20MBAI_annual%20Report2016_2.pdf">http://praxisfidembai4.webs.com/PRAXIS%20FIDES%20MBAI_annual%20Report2016_2.pdf</a>
E.2.8	Does the company have any independent directors/commissioners who serve on a total of more than five boards of publicly-listed companies?	N	
E.2.9	Does the company have any executive directors who serve on more than two boards of listed companies outside of the group?	N	
<b>Nominating Committee</b>			

E.2.10	Does the company have a Nominating Committee (NC)?	<b>OECD PRINCIPLE II (C)</b> (3) Effective shareholder participation in key corporate governance decisions, such as the nomination and election of board members, should be facilitated. Shareholders should be able to make their views known on the remuneration policy for board members and key executives. The equity component of compensation schemes for board members and employees should be subject to shareholder approval.	Y	<a href="http://praxisfidembai4.webs.com/PRAXIS%20FIDES%20MBAI_annual%20Report2016_2.pdf">http://praxisfidembai4.webs.com/PRAXIS%20FIDES%20MBAI_annual%20Report2016_2.pdf</a>
E.2.11	Does the Nominating Committee comprise of a majority of independent directors/commissioners?	This item is in most codes of corporate governance.	Y	<a href="http://praxisfidembai4.webs.com/PRAXIS%20FIDES%20MBAI_annual%20Report2016_2.pdf">http://praxisfidembai4.webs.com/PRAXIS%20FIDES%20MBAI_annual%20Report2016_2.pdf</a>
E.2.12	Is the chairman of the Nominating Committee an independent director/commissioner?		Y	<a href="http://praxisfidembai4.webs.com/PRAXIS%20FIDES%20MBAI_annual%20Report2016_2.pdf">http://praxisfidembai4.webs.com/PRAXIS%20FIDES%20MBAI_annual%20Report2016_2.pdf</a>
E.2.13	Does the company disclose the terms of reference/ governance structure/charter of the Nominating Committee?	<b>OECD PRINCIPLE VI (E)</b> (2) When committees of the board are established, their mandate, composition and working procedures should be well defined and disclosed by the board.  While the use of committees may improve the work of the board they may also raise questions about the collective responsibility of the board and of individual board members. In order to evaluate the merits of board committees it is therefore important that the market receives a full and clear picture of their purpose, duties and composition. Such information is particularly important in an increasing number of jurisdictions where boards are establishing independent Audit Committees with powers to oversee the relationship with the external auditor and to act in many cases independently. Other such committees include those dealing with nomination and compensation. The accountability of the rest of the board and the board as a whole should be clear. Disclosure should not extend to committees set up to deal with, for example, confidential commercial transactions.	Y	<a href="http://praxisfidembai4.webs.com/PRAXIS%20FIDES%20MBAI_annual%20Report2016_2.pdf">http://praxisfidembai4.webs.com/PRAXIS%20FIDES%20MBAI_annual%20Report2016_2.pdf</a>
E.2.14	Did the Nominating Committee meet at least twice during the year?		Y	<a href="http://praxisfidembai4.webs.com/PRAXIS%20FIDES%20MBAI_annual%20Report2016_2.pdf">http://praxisfidembai4.webs.com/PRAXIS%20FIDES%20MBAI_annual%20Report2016_2.pdf</a>
E.2.15	Is the attendance of members at Nominating Committee meetings disclosed?		Y	<a href="http://praxisfidembai4.webs.com/PRAXIS%20FIDES%20MBAI_annual%20Report2016_2.pdf">http://praxisfidembai4.webs.com/PRAXIS%20FIDES%20MBAI_annual%20Report2016_2.pdf</a>
<b>Remuneration Committee/ Compensation Committee</b>				
E.2.16	Does the company have a Remuneration Committee?	<b>OECD PRINCIPLE VI (D)</b> (4) Aligning key executive and board remuneration with the longer term interests of the company and its shareholders.	Y	<a href="http://praxisfidembai4.webs.com/PRAXIS%20FIDES%20MBAI_annual%20Report2016_2.pdf">http://praxisfidembai4.webs.com/PRAXIS%20FIDES%20MBAI_annual%20Report2016_2.pdf</a>
E.2.17	Does the Remuneration Committee comprise of a majority of independent directors/commissioners?	It is considered good practice in an increasing number of countries that remuneration policy and employment contracts for board members and key executives be handled by a special committee of the board comprising either wholly or a majority of independent directors. There are also calls for a Remuneration Committee that excludes executives that serve on each others' Remuneration Committees, which could lead to conflicts of interest.	Y	<a href="http://praxisfidembai4.webs.com/PRAXIS%20FIDES%20MBAI_annual%20Report2016_2.pdf">http://praxisfidembai4.webs.com/PRAXIS%20FIDES%20MBAI_annual%20Report2016_2.pdf</a>
E.2.18	Is the chairman of the Remuneration Committee an independent director/commissioner?		Y	<a href="http://praxisfidembai4.webs.com/PRAXIS%20FIDES%20MBAI_annual%20Report2016_2.pdf">http://praxisfidembai4.webs.com/PRAXIS%20FIDES%20MBAI_annual%20Report2016_2.pdf</a>
E.2.19	Does the company disclose the terms of reference/ governance structure/ charter of the Remuneration Committee?	<b>OECD PRINCIPLE VI (E)</b> (2) When committees of the board are established, their mandate, composition and working procedures should be well defined and disclosed by the board.  While the use of committees may improve the work of the board they may also raise questions about the collective responsibility of the board and of individual board members. In order to evaluate the merits of board committees it is therefore important that the market receives a full and clear picture of their purpose, duties and composition. Such information is particularly important in an increasing number of jurisdictions where boards are establishing independent Audit Committees with powers to oversee the relationship with the external auditor and to act in many cases independently. Other such committees include those dealing with nomination and compensation. The accountability of the rest of the board and the board as a whole should be clear. Disclosure should not extend to committees set up to deal with, for example, confidential commercial transactions.	Y	<a href="http://praxisfidembai4.webs.com/PRAXIS%20FIDES%20MBAI_annual%20Report2016_2.pdf">http://praxisfidembai4.webs.com/PRAXIS%20FIDES%20MBAI_annual%20Report2016_2.pdf</a>
E.2.20	Did the Remuneration Committee meet at least twice during the year?		Y	<a href="http://praxisfidembai4.webs.com/PRAXIS%20FIDES%20MBAI_annual%20Report2016_2.pdf">http://praxisfidembai4.webs.com/PRAXIS%20FIDES%20MBAI_annual%20Report2016_2.pdf</a>
E.2.21	Is the attendance of members at Remuneration Committee meetings disclosed?		Y	<a href="http://praxisfidembai4.webs.com/PRAXIS%20FIDES%20MBAI_annual%20Report2016_2.pdf">http://praxisfidembai4.webs.com/PRAXIS%20FIDES%20MBAI_annual%20Report2016_2.pdf</a>
<b>Audit Committee</b>				
E.2.22	Does the company have an Audit Committee?	<b>OECD PRINCIPLE VI (E)</b> (1) Boards should consider assigning a sufficient number of non-executive board members capable of exercising independent judgement to tasks where there is a potential for conflict of interest. Examples of such key responsibilities are ensuring the integrity of financial and non-financial reporting, the review of related party transactions, nomination of board members and key executives, and board remuneration.	Y	<a href="http://praxisfidembai4.webs.com/PRAXIS%20FIDES%20MBAI_annual%20Report2016_2.pdf">http://praxisfidembai4.webs.com/PRAXIS%20FIDES%20MBAI_annual%20Report2016_2.pdf</a>
E.2.23	Does the Audit Committee comprise entirely of non-executive directors/commissioners with a majority of independent directors/commissioners?	<b>OECD PRINCIPLE VI (E)</b> (2) When committees of the board are established, their mandate, composition and working procedures should be well defined and disclosed by the board.  While the use of committees may improve the work of the board they may also raise questions about the collective responsibility of the board and of individual board members. In order to evaluate the merits of board committees it is therefore important that the market receives a full and clear picture of their purpose, duties and composition. Such information is particularly important in the increasing number of jurisdictions where boards are establishing independent Audit Committees with powers to oversee the relationship with the external auditor and to act in many cases independently. Other such committees include those dealing with nomination and compensation. The accountability of the rest of the board and the board as a whole should be clear. Disclosure should not extend to committees set up to deal with, for example, confidential commercial transactions.	Y	<a href="http://praxisfidembai4.webs.com/PRAXIS%20FIDES%20MBAI_annual%20Report2016_2.pdf">http://praxisfidembai4.webs.com/PRAXIS%20FIDES%20MBAI_annual%20Report2016_2.pdf</a>
E.2.24	Is the chairman of the Audit Committee an independent director/commissioner?		Y	<a href="http://praxisfidembai4.webs.com/PRAXIS%20FIDES%20MBAI_annual%20Report2016_2.pdf">http://praxisfidembai4.webs.com/PRAXIS%20FIDES%20MBAI_annual%20Report2016_2.pdf</a>
E.2.25	Does the company disclose the terms of reference/governance structure/charter of the Audit Committee?		Y	<a href="http://praxisfidembai4.webs.com/PRAXIS%20FIDES%20MBAI_annual%20Report2016_2.pdf">http://praxisfidembai4.webs.com/PRAXIS%20FIDES%20MBAI_annual%20Report2016_2.pdf</a>
E.2.26	Does the Annual Report disclose the profile or qualifications of the Audit Committee members?	Most codes specify the need for accounting/finance expertise or experience.	Y	<a href="http://praxisfidembai4.webs.com/PRAXIS%20FIDES%20MBAI_annual%20Report2016_2.pdf">http://praxisfidembai4.webs.com/PRAXIS%20FIDES%20MBAI_annual%20Report2016_2.pdf</a>

E.2.27	Does at least one of the independent directors/commissioners of the committee have accounting expertise (accounting qualification or experience)?	<b>UK CODE (JUNE 2010)</b> C.3.1. The board should satisfy itself that at least one member of the Audit Committee has recent and relevant financial experience.  As many of the key responsibilities of the Audit Committee are accounting-related, such as oversight of financial reporting and audits, it is important to have someone specifically with accounting expertise, not just general financial expertise.	Y	<a href="http://praxisfidembai4.webs.com/PRAXIS%20FIDES%20MBAI_annual%20Report2016_2.pdf">http://praxisfidembai4.webs.com/PRAXIS%20FIDES%20MBAI_annual%20Report2016_2.pdf</a>
E.2.28	Did the Audit Committee meet at least four times during the year?		Y	<a href="http://praxisfidembai4.webs.com/PRAXIS%20FIDES%20MBAI_annual%20Report2016_2.pdf">http://praxisfidembai4.webs.com/PRAXIS%20FIDES%20MBAI_annual%20Report2016_2.pdf</a>
E.2.29	Is the attendance of members at Audit Committee meetings disclosed?		Y	<a href="http://praxisfidembai4.webs.com/PRAXIS%20FIDES%20MBAI_annual%20Report2016_2.pdf">http://praxisfidembai4.webs.com/PRAXIS%20FIDES%20MBAI_annual%20Report2016_2.pdf</a>
E.2.30	Does the Audit Committee have primary responsibility for recommendation on the appointment, and removal of the external auditor?	<b>UK CODE (JUNE 2010)</b> C.3.6 The Audit Committee should have primary responsibility for making a recommendation on the appointment, reappointment and removal of the external auditor. If the board does not accept the Audit Committee's recommendation, it should include in the Annual Report, and in any papers recommending appointment or re-appointment, a statement from the Audit Committee explaining the recommendation and should set out reasons why the board has taken a different position.	Y	<a href="http://praxisfidembai4.webs.com/PRAXIS%20FIDES%20MBAI_annual%20Report2016_2.pdf">http://praxisfidembai4.webs.com/PRAXIS%20FIDES%20MBAI_annual%20Report2016_2.pdf</a>
<b>E.3 Board Processes</b>				
<b>Board meetings and attendance</b>				
E.3.1	Are the board of directors meeting scheduled before the start of financial year?	Scheduling board meetings before or at the beginning of the year would allow directors to plan ahead to attend such meetings, thereby helping to maximise participation, especially as non-executive directors often have other commitments. Additional ad hoc meetings can always be scheduled if and when necessary. It is common practice for boards in developed markets to schedule meetings in this way.	Y	<a href="http://praxisfidembai4.webs.com/PRAXIS%20FIDES%20MBAI_annual%20Report2016_2.pdf">http://praxisfidembai4.webs.com/PRAXIS%20FIDES%20MBAI_annual%20Report2016_2.pdf</a>
E.3.2	Does the board of directors/commissioners meet at least six times during the year?	<b>WORLDBANK PRINCIPLE 6</b> (VI.1.24) Does the board meet at least six times per year?  <b>INDO SCORECARD</b> E.10. How many meetings were held in the past year? If the board met more than six times, the firm earns a 'Y' score. If four to six meetings, the firm was scored as 'fair', while less than four times was scored as 'N'	Y	<a href="http://praxisfidembai4.webs.com/PRAXIS%20FIDES%20MBAI_annual%20Report2016_2.pdf">http://praxisfidembai4.webs.com/PRAXIS%20FIDES%20MBAI_annual%20Report2016_2.pdf</a>
E.3.3	Has each of the directors/commissioners attended at least 75% of all the board meetings held during the year?	<b>OECD PRINCIPLE VI (E)</b> (3) Board members should be able to commit themselves effectively to their responsibilities.  Specific limitations may be less important than ensuring that members of the board enjoy legitimacy and confidence in the eyes of shareholders. Achieving legitimacy would also be facilitated by the publication of attendance records for individual board members (e.g. whether they have missed a significant number of meetings) and any other work undertaken on behalf of the board and the associated	Y	<a href="http://praxisfidembai4.webs.com/PRAXIS%20FIDES%20MBAI_annual%20Report2016_2.pdf">http://praxisfidembai4.webs.com/PRAXIS%20FIDES%20MBAI_annual%20Report2016_2.pdf</a>
E.3.4	Does the company require a minimum quorum of at least 2/3 for board decisions?	<b>WORLDBANK PRINCIPLE 6</b> (VI.1.28) Is there a minimum quorum of at least 2/3 for board decisions to be valid?	Y	<a href="http://praxisfidembai4.webs.com/PRAXIS%20FIDES%20MBAI_annual%20Report2016_2.pdf">http://praxisfidembai4.webs.com/PRAXIS%20FIDES%20MBAI_annual%20Report2016_2.pdf</a>
E.3.5	Did the non-executive directors/commissioners of the company meet separately at least once during the year without any executives present?	<b>WORLDBANK PRINCIPLE 6</b> (VI.E.1.6) Does the corporate governance framework requires or encourages boards to conduct executive sessions?	Y	<a href="http://praxisfidembai4.webs.com/PRAXIS%20FIDES%20MBAI_annual%20Report2016_2.pdf">http://praxisfidembai4.webs.com/PRAXIS%20FIDES%20MBAI_annual%20Report2016_2.pdf</a>
<b>Access to information</b>				
E.3.6	Are board papers for board of directors/commissioners meetings provided to the board at least five business days in advance of the board meeting?	<b>OECD PRINCIPLE VI</b> (F) In order to fulfil their responsibilities, board members should have access to accurate, relevant and timely information.  Board members require relevant information on a timely basis in order to support their decision-making. Non-executive board members do not typically have the same access to information as key managers within the company. The contributions of non-executive board members to the company can be enhanced by providing access to certain key managers within the company such as, for example, the company secretary and the internal auditor, and recourse to independent external advice at the expense of the company. In order to fulfil their responsibilities, board members should ensure that they obtain accurate, relevant and timely information.  <b>WORLDBANK PRINCIPLE 6</b> (VI.F.2) Does such information need to be provided to the board at least five business days in advance of the board meeting?	Y	<a href="http://praxisfidembai4.webs.com/PRAXIS%20FIDES%20MBAI_annual%20Report2016_2.pdf">http://praxisfidembai4.webs.com/PRAXIS%20FIDES%20MBAI_annual%20Report2016_2.pdf</a>
E.3.7	Does the company secretary play a significant role in supporting the board in discharging its responsibilities?	<b>OECD PRINCIPLE VI (F)</b>  <b>ICSA Guidance on the Corporate Governance Role of the Company Secretary</b>	Y	
E.3.8	Is the company secretary trained in legal, accountancy or company secretarial practices?	<b>WORLDBANK PRINCIPLE 6</b> (VI.D.2.12) Do company boards have a professional and qualified company secretary?	N	
<b>Board Appointments and Re-Election</b>				



E.3.9	Does the company disclose the criteria used in selecting new directors/commissioners?	<p><b>OECD PRINCIPLE II (C) (3)</b> To further improve the selection process, the Principles also call for full disclosure of the experience and background of candidates for the board and the nomination process, which will allow an informed assessment of the abilities and suitability of each candidate.</p> <p><b>OECD Principle VI (D)</b> (5) Ensuring a formal and transparent board nomination and election process. These Principles promote an active role for shareholders in the nomination and election of board members. The board has an essential role to play in ensuring that this and other aspects of the nominations and election process are respected. First, while actual procedures for nomination may differ among countries, the board or a nomination committee has a special responsibility to make sure that established procedures are transparent and respected. Second, the board has a key role in identifying potential members for the board with the appropriate knowledge, competencies and expertise to complement the existing skills of the board and thereby improve its value-adding potential for the company. In several countries there are calls for an open search process extending to a broad range of people.</p>	Y	<a href="http://praxisfidembai4.webs.com/PRAXIS%20FIDES%20MBAI_annual%20Report2016_2.pdf">http://praxisfidembai4.webs.com/PRAXIS%20FIDES%20MBAI_annual%20Report2016_2.pdf</a>
E.3.10	Does the company disclose the process followed in appointing new directors/commissioners?		Y	<a href="http://praxisfidembai4.webs.com/PRAXIS%20FIDES%20MBAI_annual%20Report2016_2.pdf">http://praxisfidembai4.webs.com/PRAXIS%20FIDES%20MBAI_annual%20Report2016_2.pdf</a>
E.3.11	Are all the directors/commissioners subject to re-election at least once every three years?	<p><b>ICGN: 2.9.1</b> Election of directors: Directors should be conscious of their accountability to shareholders, and many jurisdictions have mechanisms to ensure that this is in place on an ongoing basis. There are some markets however where such accountability is less apparent and in these each director should stand for election on an annual basis. Elsewhere directors should stand for election at least once every three years, though they should face evaluation more frequently.</p> <p><b>WORLD BANK PRINCIPLE 6</b> (VI.1.18) Can the re-election of board members be staggered over time? (Staggered boards are those where only a part of the board is re-elected at each election, e.g. only 1/3 of directors are re-elected every year.)</p>	Y	DEFAULT
<b>Remuneration Matters</b>				
E.3.12	Does the company disclose its remuneration (fees, allowances, benefit-in-kind and other emoluments) policy/practices (i.e. the use of short term and long term incentives and performance measures) for its executive directors and CEO?	<p><b>OECD PRINCIPLE VI (D)</b> (4) Aligning key executive and board remuneration with the longer term interests of the company and its shareholders.</p> <p>In an increasing number of countries it is regarded as good practice for boards to develop and disclose a remuneration policy statement covering board members and key executives. Such policy statements specify the relationship between remuneration and performance, and include measurable standards that emphasise the longer run interests of the company over short term considerations. Policy statements generally tend to set conditions for payments to board members for extra-board activities, such as consulting. They also often specify terms to be observed by board members and key executives about holding and trading the stock of the company, and the procedures to be followed in granting and re-pricing of options. In some countries, policy also covers the payments to be made when terminating the contract of an executive.</p>	N	
E.3.13	Is there disclosure of the fee structure for non-executive directors/commissioners?	<p><b>UK CODE (JUNE 2010)</b> D.1.3 Levels of remuneration for non-executive directors should reflect the time commitment and responsibilities of the role.</p> <p>Disclosure of fee structure for non-executive directors allows shareholders to assess if these directors are remunerated in an appropriate manner, for example, whether they are paid for taking on additional responsibilities and contributions, such as chairing</p>	Y	
E.3.14	Do the shareholders or the Board of Directors approve the remuneration of the executive directors and/or the senior executives?	<p><b>OECD PRINCIPLE VI. (D.4)</b> The Board should fulfil certain key functions including aligning key executive and board remuneration with the longer term interests of the company and its shareholders.</p> <p><b>ICGN 2.3 (D) and (E)</b> D. Selecting, remunerating, monitoring and where necessary replacing key executives and overseeing succession planning. E. Aligning key executives and Board remuneration with the longer term</p>	Y	<a href="http://praxisfidembai4.webs.com/PRAXIS%20FIDES%20MBAI_annual%20Report2016_2.pdf">http://praxisfidembai4.webs.com/PRAXIS%20FIDES%20MBAI_annual%20Report2016_2.pdf</a>
E.3.15	Do independent non-executive directors/commissioners receive options, performance shares or bonuses?	<p><b>UK CODE (JUNE 2010)</b> (D.1.3) Levels of remuneration for non-executive directors should reflect the time commitment and responsibilities of the role. Remuneration for non-executive directors should not include share options or other performance-related elements. If, by exception, options are granted, shareholder approval should be sought in advance and any shares acquired by exercise of the options should be held until at least one year after the non-executive director leaves the board. Holding of share options could be relevant to the determination of a non-executive director's independence (as set out in provision B.1.1).</p> <p><b>ASX CODE</b> Box 8.2: Guidelines for non-executive director remuneration Companies may find it useful to consider the following when considering non-executive director remuneration: 1. Non-executive directors should normally be remunerated by way of fees, in the form of cash, noncash benefits, superannuation contributions or salary sacrifice into equity; they should not normally participate in schemes designed for the remuneration of executives. 2. Non-executive directors should not receive options or bonus payments. 3. Non-executive directors should not be provided with retirement benefits other than superannuation.</p>	Y	<a href="http://praxisfidembai4.webs.com/PRAXIS%20FIDES%20MBAI_annual%20Report2016_2.pdf">http://praxisfidembai4.webs.com/PRAXIS%20FIDES%20MBAI_annual%20Report2016_2.pdf</a>
<b>Internal Audit</b>				

E.3.16	Does the company have a separate internal audit function?	<p><b>OECD PRINCIPLE VI (D)</b> (7) Ensuring the integrity of the corporation's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards.</p> <p>Ensuring the integrity of the essential reporting and monitoring systems will require the board to set and enforce clear lines of responsibility and accountability throughout the organisation. The board will also need to ensure that there is appropriate oversight by senior management. One way of doing this is through an internal audit system directly reporting</p>	Y	<a href="http://praxisfidembai4.webs.com/PRAXIS%20FIDES%20MBAI_annual%20Report2016_2.pdf">http://praxisfidembai4.webs.com/PRAXIS%20FIDES%20MBAI_annual%20Report2016_2.pdf</a>
E.3.17	Is the head of internal audit identified or, if outsourced, is the name of the external firm disclosed?	<p>Companies often disclose that they have an internal audit but, in practice, it is not uncommon for it to exist more in form than in substance. For example, the in-house internal audit may be assigned to someone with other operational responsibilities. As internal audit is unregulated, unlike external audit, there are firms providing outsourced internal audit services which are not properly qualified to do so. Making the identity of the head of internal audit or the external service provider public would provide some level of safeguard that the internal audit is substantive.</p>	Y	<a href="http://praxisfidembai4.webs.com/PRAXIS%20FIDES%20MBAI_annual%20Report2016_2.pdf">http://praxisfidembai4.webs.com/PRAXIS%20FIDES%20MBAI_annual%20Report2016_2.pdf</a>
E.3.18	Does the appointment and removal of the internal auditor require the approval of the Audit Committee?	<p><b>OECD PRINCIPLE VI (D) (7)</b></p> <p>In some jurisdictions it is considered good practice for the internal auditors to report to an independent Audit Committee of the board or an equivalent body which is also responsible for managing the relationship with the external auditor, thereby allowing a coordinated response by the board.</p> <p><b>WORLD BANK PRINCIPLE 6</b> (VI.D.7.9) Does the internal auditors have direct and unfettered access to the board of directors and its independent Audit Committee?</p> <p><b>ASX Principles on CG</b> "...companies should consider a second reporting line from the internal audit function to the board or relevant committee." Under the ASX Principles it is also recommended that the Audit Committee have access to internal audit without the presence of management, and that "the audit committee should recommend to the board the appointment and dismissal of a chief internal audit executive."</p>	Y	<a href="http://praxisfidembai4.webs.com/PRAXIS%20FIDES%20MBAI_annual%20Report2016_2.pdf">http://praxisfidembai4.webs.com/PRAXIS%20FIDES%20MBAI_annual%20Report2016_2.pdf</a>
<b>Risk Oversight</b>				
E.3.19	Does the company disclose the internal control procedures/risk management systems it has in place?	<p><b>OECD PRINCIPLE 6 (VI) (D) (7)</b></p> <p>Ensuring the integrity of the corporation's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards.</p>	Y	<a href="http://praxisfidembai4.webs.com/PRAXIS%20FIDES%20MBAI_annual%20Report2016_2.pdf">http://praxisfidembai4.webs.com/PRAXIS%20FIDES%20MBAI_annual%20Report2016_2.pdf</a>
E.3.20	Does the Annual Report disclose that the board of directors/commissioners has conducted a review of the company's material controls (including operational, financial and compliance controls) and risk	<p><b>UK CODE (JUNE 2010)</b> C.2.1 The board should, at least annually, conduct a review of the effectiveness of the company's risk management and internal control systems and should report to shareholders that they have done so. The review should cover all material controls, including financial, operational and compliance controls.</p>	Y	<a href="http://praxisfidembai4.webs.com/PRAXIS%20FIDES%20MBAI_annual%20Report2016_2.pdf">http://praxisfidembai4.webs.com/PRAXIS%20FIDES%20MBAI_annual%20Report2016_2.pdf</a>
E.3.21	Does the company disclose how key risks are managed?	<p><b>OECD PRINCIPLE V (A)</b> (6) Foreseeable risk factors.</p> <p>Disclosure of risk is most effective when it is tailored to the particular industry in question. Disclosure about the system for monitoring and managing risk is increasingly regarded as good practice.</p>	Y	<a href="http://praxisfidembai4.webs.com/PRAXIS%20FIDES%20MBAI_annual%20Report2016_2.pdf">http://praxisfidembai4.webs.com/PRAXIS%20FIDES%20MBAI_annual%20Report2016_2.pdf</a>
E.3.22	Does the Annual Report contain a statement from the board of directors/commissioners or Audit Committee commenting on the adequacy of the company's internal controls/risk management systems?	<p><b>OECD PRINCIPLE 6 (VI) (D)</b> (7) Ensuring the integrity of the corporation's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards.</p> <p>In some jurisdictions it is considered good practice for the internal auditors to report to an independent audit committee of the board or an equivalent body which is also responsible for managing the relationship with the external auditor, thereby allowing a coordinated response by the board. It should also be regarded as good practice for this committee, or equivalent body, to review and report to the board the most critical accounting policies which are the basis for financial reports. However, the board should retain final responsibility for ensuring the integrity of the reporting systems. Some countries have provided for the chair of the board to report on the internal control</p>	Y	<a href="http://praxisfidembai4.webs.com/PRAXIS%20FIDES%20MBAI_annual%20Report2016_2.pdf">http://praxisfidembai4.webs.com/PRAXIS%20FIDES%20MBAI_annual%20Report2016_2.pdf</a>
<b>E.4 People on the Board</b>				
<b>Board Chairman</b>				
E.4.1	Do different persons assume the roles of chairman and CEO?	<p><b>OECD PRINCIPLE VI</b> (E) The board should be able to exercise objective independent judgement on corporate affairs.</p>	Y	Mr. Gener Luciano - GM Msgr. Luciano Balagtas - Chairman
E.4.2	Is the chairman an independent director/commissioner?	<p>In a number of countries with single tier board systems, the objectivity of the board and its independence from management may be strengthened by the separation of the role of chief executive and chairman, or, if these roles are combined, by designating a lead non-executive director to convene or chair sessions of the outside directors.</p>	Y	<a href="http://praxisfidembai4.webs.com/PRAXIS%20FIDES%20MBAI_annual%20Report2016_2.pdf">http://praxisfidembai4.webs.com/PRAXIS%20FIDES%20MBAI_annual%20Report2016_2.pdf</a>
E.4.3	Has the chairman been the company CEO in the last three years?		N	
E.4.4	Are the role and responsibilities of the chairman disclosed?	<p><b>ICGN: 2.5 Role of the Chair</b> The chair has the crucial function of setting the right context in terms of board agenda, the provision of information to directors, and open boardroom discussions, to enable the directors to generate the effective board debate and discussion and to provide the constructive challenge which the company needs. The chair should work to create and maintain the culture of openness and constructive challenge which allows a diversity of views to be expressed...The chair should be available to shareholders for dialogue on key matters of the company's governance and where shareholders have particular concerns.</p>	Y	<a href="http://praxisfidembai4.webs.com/ammended%20by%20laws.pdf">http://praxisfidembai4.webs.com/ammended%20by%20laws.pdf</a>
<b>Skills and Competencies</b>				

E.4.5	Does at least one non-executive director/commissioner have prior working experience in the major sector that the company is operating in?	<b>ICGN: 2.4.3 Independence</b> Alongside appropriate skill, competence and experience, and the appropriate context to encourage effective behaviours, one of the principal features of a well-governed corporation is the exercise by its board of directors of independent judgement, meaning judgement in the best interests of the corporation, free of any external influence on any individual director, or the board as a whole. In order to provide this independent judgement, and to generate confidence that independent judgement is being applied, a board should include a strong presence of independent non-executive directors with appropriate competencies including key industry sector knowledge and experience. There should be at least a majority of independent directors on each board.	Y	<a href="http://praxisfidembai4.webs.com/PRAXIS%20FIDES%20MBAI_annual%20Report2016_2.pdf">http://praxisfidembai4.webs.com/PRAXIS%20FIDES%20MBAI_annual%20Report2016_2.pdf</a>
E.4.6	Does the company disclose a board of directors/commissioners diversity policy?	<b>ASX Code</b> Recommendation 3.2 Companies should establish a policy concerning diversity and disclose the policy or a summary of that policy. The policy should include requirements for the board to establish measurable objectives for achieving gender diversity and for the board to assess annually both the objectives and progress in achieving them.  Regulations and codes of corporate governance in many developed markets now incorporate board diversity as a consideration in board composition	N/A	
<b>E.5 Board Performance</b>				
<b>Directors Development</b>				
E.5.1	Does the company have orientation programmes for new directors/commissioners?	This item is in most codes of corporate governance.	Y	<i>All new member of the Board of Trustee are required to attend a Seminar on Good Governance and Orientation Seminar</i>
E.5.2	Does the company have a policy that encourages directors/commissioners to attend on-going or continuous professional education programmes?	<b>OECD PRINCIPLE VI (E)</b> (3) Board members should be able to commit themselves effectively to their responsibilities.  In order to improve board practices and the performance of its members, an increasing number of jurisdictions are now encouraging companies to engage in board training and voluntary self-evaluation that meets the needs of the individual company. This might include that board members acquire appropriate skills upon appointment, and thereafter remain abreast of relevant new laws, regulations, and changing commercial risks through in-house training and external	Y	
<b>CEO/Executive Management</b>				
<b>Appointments and Performance</b>				
E.5.3	Does the company disclose how the board of directors/commissioners plans for the succession of the CEO/Managing Director/President and key management?	<b>OECD PRINCIPLE VI (D)</b> (3) Selecting, compensating, monitoring and, when necessary, replacing key executives and overseeing succession planning.  In two tier board systems the supervisory board is also responsible for appointing the management board which will normally comprise most	Y	
E.5.4	Does the board of directors/commissioners conduct an annual performance assessment of the CEO/Managing Director/President?	<b>OECD PRINCIPLE VI (D)</b> (2). Monitoring the effectiveness of the company's governance practices and making changes as needed.  Monitoring of governance by the board also includes continuous review of the internal structure of the company to ensure that there are clear lines of accountability for management throughout the organisation. In addition to requiring the monitoring and disclosure of corporate governance practices on a regular basis, a number of countries have moved to recommend or indeed mandate self-assessment by boards of their performance as well as performance reviews of individual board members and the CEO/Chairman.	Y	<a href="http://praxisfidembai4.webs.com/PRAXIS%20FIDES%20MBAI_annual%20Report2016_2.pdf">http://praxisfidembai4.webs.com/PRAXIS%20FIDES%20MBAI_annual%20Report2016_2.pdf</a>
<b>Board Appraisal</b>				
E.5.5	Is an annual performance assessment conducted of the board of directors/commissioners?	<b>OECD PRINCIPLE VI (D) (2)</b>	Y	<a href="http://praxisfidembai4.webs.com/PRAXIS%20FIDES%20MBAI_annual%20Report2016_2.pdf">http://praxisfidembai4.webs.com/PRAXIS%20FIDES%20MBAI_annual%20Report2016_2.pdf</a>
E.5.6	Does the company disclose the process followed in conducting the board assessment?		Y	<a href="http://praxisfidembai4.webs.com/BOT%20performance%20scorecard%202015.pdf">http://praxisfidembai4.webs.com/BOT%20performance%20scorecard%202015.pdf</a>
E.5.7	Does the company disclose the criteria used in the board assessment?		Y	<a href="http://praxisfidembai4.webs.com/BOT%20performance%20scorecard%202015.pdf">http://praxisfidembai4.webs.com/BOT%20performance%20scorecard%202015.pdf</a>
<b>Director Appraisal</b>				
E.5.8	Is an annual performance assessment conducted of individual director/commissioner?	<b>OECD PRINCIPLE VI (D) (2)</b>	Y	<a href="http://praxisfidembai4.webs.com/BOT%20performance%20scorecard%202015.pdf">http://praxisfidembai4.webs.com/BOT%20performance%20scorecard%202015.pdf</a>
E.5.9	Does the company disclose the process followed in conducting the director/commissioner assessment?		Y	<a href="http://praxisfidembai4.webs.com/BOT%20performance%20scorecard%202015.pdf">http://praxisfidembai4.webs.com/BOT%20performance%20scorecard%202015.pdf</a>
E.5.10	Does the company disclose the criteria used in the director/commissioner assessment?		Y	<a href="http://praxisfidembai4.webs.com/BOT%20performance%20scorecard%202015.pdf">http://praxisfidembai4.webs.com/BOT%20performance%20scorecard%202015.pdf</a>
<b>Committee Appraisal</b>				
E.5.11	Is an annual performance assessment conducted of the board of directors/commissioners committees?	<b>UK CODE (JUNE 2010)</b> B.6 Evaluation: The board should undertake a formal and rigorous annual evaluation of its own performance and that of its committees and individual directors.	Y	<a href="http://praxisfidembai4.webs.com/2016committee%20performance%20scorecard.pdf">http://praxisfidembai4.webs.com/2016committee%20performance%20scorecard.pdf</a>

**Reference**

**Annual Report / Corporate Governance pg. 15-26**

**X. BOARD RESOLUTIONS**

**Annual Report / Corporate Governance pg. 15-28**

**Annual Report Page 3**

**Annual Report Page 23**

*5. Review yearly and evaluation of the Strategic Plan of the Association as well as the Mission and Vision of the company.*

**Annual Report Page 23**

*5. Review yearly and evaluation of the Strategic Plan of the Association as well as the Mission and Vision of the company.*

**Annual Report Page 15-16**

*1. Commitment to Good Corporate Governance*

**Annual Report pg. 26**

*The Compliance Officer ensures the Board of Directors, management and employees are in compliance with the rules and regulations of regulatory agencies, that company policies and procedures are being followed, and that behavior in the organization meets the company's Standards of Conduct.*

**Annual Report pg. 26**

*The Compliance Officer shall be responsible for determining any violation of these provisions, and, subject to the requirements of due process, shall recommend to the Chairman of the Board proper action to be taken.*

**Annual Report pg. 17**

*The Board of Trustees, composed of five (5) non-executive trustees and headed by a non-executive chairperson, derives its power from the General Assembly by means of elections, governs by means of strategic decisions, policies and oversight, and is fully accountable to the General Assembly. (5 out of 7 BOT are Independent Trustee)*

**Annual Report pg. 17**

*Trustees are the members' representatives and thus are accountable to them. Once elected to the Board, a trustee takes on fiduciary responsibilities and he is not there to represent specific interests. Sitting as a Board, trustees provide strategic guidance to the corporation, institute policy directives or approve policy initiatives of Management. They set standards of performance, monitor and oversee company performance. They are responsible for ensuring that Management is managing properly.*

**Annual Report pg.25**

**Nomination Committee**

*Voting members fill up the ballots writing on it the name of candidates they choose or prefer. PFMBAI sets a term limit of nine (9) years for its directors and a limit five (5) board seats that an individual director may hold simultaneously*

**Annual Report pg.25**

**Nomination Committee**

*Voting members fill up the ballots writing on it the name of candidates they choose or prefer. PFMBAI sets a term limit of nine (9) years for its directors and a limit five (5) board seats that an individual director may hold simultaneously*

<p><b>Annual Report pg.24</b> Nomination/ Election Committee</p>
<p><b>Annual Report pg.24</b> Nomination/ Election Committee Membership shall be composed of three (3) independent members, to be headed by any qualified member.</p>
<p><b>Annual Report pg.24</b> Nomination/ Election Committee Membership shall be composed of three (3) independent members, to be headed by any qualified member.</p>
<p><b>Annual Report pg.24</b> Nomination/ Election Committee Responsibilities: 1. Formulate rules and regulations governing the conduct of nominations and elections during the annual members' meeting, as well as in special elections should such occur. 2. Prepare and issue ballots to be used and supervise the conduct of elections. 3. Canvass the votes and proclaim the results of the elections. 4. Certify the election returns to the Presiding Officer</p>
<p><b>Annual Report pg.25</b> Nomination/ Election Committee For the year 2016, ELECOM held 3 meetings,</p>
<p><b>Annual Report pg.25</b> Nomination/ Election Committee See Table of Attendance</p>

<p><b>Annual Report pg.22</b> Remuneration/ Compensation Committee</p>
<p><b>Annual Report pg.22</b> Remuneration/ Compensation Committee Membership shall be composed of three members, who are independent of management and free from any business or other relationship which could interfere with the exercise of their independent judgment</p>
<p><b>Annual Report pg.22</b> Remuneration/ Compensation Committee Membership shall be composed of three members, who are independent of management and free from any business or other relationship which could interfere with the exercise of their independent judgment</p>
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<p><b>Annual Report pg.22</b> Remuneration/ Compensation Committee For 2016, Remuneration and Compensation Committee held 2 meetings and attended by all members.</p>
<p><b>Annual Report pg.22</b> Remuneration/ Compensation Committee For 2016, Remuneration and Compensation Committee held 2 meetings and attended by all members.</p>

<p><b>Annual Report pg.20-21</b> Audit Committee</p>
<p><b>Annual Report pg.20-21</b> Audit Committee Membership is to be composed of three members, headed by an independent trustee, with all members having the ability to read financial reports, and preferably with accounting/legal/finance background.</p>
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**Annual Report pg.20-21**  
*Audit Committee*  
*Audit Committee Chairman - Ms. Luciana Gonzales, CPA*

**Annual Report pg.20-21**  
*Audit Committee*  
*For the year 2016, Audit Committee comprised entirely by Independent Director and Non-Executive Member. The committee held eight (8) meetings in 2016.*

**Annual Report pg.20-21**  
*Audit Committee*  
*See Table of Attendance*

**Annual Report pg.20-21**  
*Audit Committee*  
*. Review and approval of the Audited Financial Statements 2016 which was released on March 15, 2017 of which this is within the 120 days limit from the financial year end. The committee also recommend for the approval of external auditor of Praxis Fides MBI, AMC and Associates was highly recommended by the committee, the fee based on the scope of work is P110,000.00*

**Annual Report pg. 19**  
*Schedule of Meeting for 2017 - see table*

**Annual Report pg. 19**  
*Schedule of Meeting for 2016 - see table*  
*BOT - held 13 meetings for 2016*

**Annual Report pg. 19**  
*Schedule of Meeting for 2016 - see table of attendance*

**Annual Report pg. 18**  
*Board Performance*  
*A quorum of 2/3 is required for every meeting and for the approval of board resolutions to be valid.*

**Annual Report pg. 18**  
*Board Performance*  
*The Chairman of the Board shall hold meetings without the executives' presence to evaluate the executives' performance.*  
*The Board, led by an independent trustee, shall meet annually without the chairman's presence to appraise the chairman's performance.*

**Annual Report pg. 18**  
*Board Performance*  
*All reports and resolution are emailed five days in advance to all Trustee for them to review and further study.*

**Annual Report pg. 25**  
*Nomination / Election Committee*  
*During the Pre-General Assembly Meeting and on the Actual Annual General Assembly, Chairman of Nomination Committee Herminia Mirandilla discussed the ELECOM circulars, the Criteria and Qualification for Board candidate nomination and proclamation. Ms. Mirandilla also discussed the conduct of election where the general members present shall elect the candidate for directors individually.*

**Annual Report pg. 25**  
*Nomination / Election Committee*  
*During the Pre-General Assembly Meeting and on the Actual Annual General Assembly, Chairman of Nomination Committee Herminia Mirandilla discussed the ELECOM circulars, the Criteria and Qualification for Board candidate nomination and proclamation. Ms. Mirandilla also discussed the conduct of election where the general members present shall elect the candidate for directors individually.*

**Annual Report pg.22**  
**Remuneration/ Compensation Committee**  
*Determine and recommend for Board approval the policy and schedule for the compensation of Management, allowances of trustees and committee meetings, incentives of Area Coordinators/Representatives, as well as all other monetary or quasi-monetary benefits*

**Annual Report pg.22**  
**Remuneration/ Compensation Committee**  
*Determine and recommend for Board approval the policy and schedule for the compensation of Management, allowances of trustees and committee meetings, incentives of Area Coordinators/Representatives, as well as all other monetary or quasi-monetary benefits*

**Annual Report pg.22**  
**Audit Committee**

**Annual Report pg.22**  
**Audit Committee**

**Annual Report pg.22**  
**Audit Committee**

**Annual Report pg.29**  
**GM's Report**  
*PFMBAL open doors for Risk Protection Programs & Safety to both the Life and Amount Collected by all of its workforce.*

**Annual Report pg.29**  
**GM's Report**

**Annual Report pg.29**  
**GM's Report**

**Annual Report pg.21**  
**Audit Committee**  
*Review and approval of the Audited Financial Statements 2016 which was released on March 15, 2017 of which this is within the 120 days limit from the financial year end.*

**Annual Report pg.19**  
**Board Performance**  
*The Chairman of the Board being an Independent Trustee shall hold meetings without the executives' presence to evaluate the executives' performance.*

**Annual Report pg.19**  
**Board Performance**  
*The Chairman of the Board being an Independent Trustee shall hold meetings without the executives' presence to evaluate the executives' performance.*

**Annual Report pg.19**  
**Board Performance**  
*The Chairman of the Board being an Independent Trustee shall hold meetings without the executives' presence to evaluate the executives' performance.*

**Annual Report pg.19**  
**Board of Trustee**

<b>Annual Report pg. 18</b> <i>Board Performance</i> <i>A formal and rigorous annual evaluation of the Board's own performance and that of its committees and individual trustees shall be undertaken.</i>

<b>Annual Report pg. 18</b> <i>Board Performance</i> <i>A formal and rigorous annual evaluation of the Board's own performance and that of its committees and individual trustees shall be undertaken.</i>


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